

EXHIBIT O

From: Keranen, Kristin L.
Sent: Sunday, June 25, 2017 10:10 AM
To: 'hchaitman@chaitmanllp.com'; 'AKratenstein@mwe.com'
Cc: Sabella, Michael A.
Subject: RE: 1980s trading records

Helen,

As Michael explained to Mr. Kratenstein on April 6, 2017, in 2009 we served subpoenas specifically calling for trading records on Chase Bank, Barclays, and Bear Stearns. These entities produced records, which can be found in E-Data Room 1 in the "Financials" folder. We have searched our Relativity database consisting of over 30 million BLMIS records for the search terms you requested. The hit report is below. As you can see, it is quite voluminous. Moreover, as you know, you are welcome and able to utilize E-Data Room 1's search capabilities to conduct your own investigation and search for such records across the more than four million records we have made available in EDR1. Approximately 800,000 of the records containing unique "hits" are located there.

Name	Documents with hits (Documents that hit on this search term)	Documents with hits, including families (Documents that hit on this search term, plus their parent or attachments)	Unique hits (Documents that hit on only this search term)
"Bank of Tokyo"	5,848	9,744	1,805
Barclays	303,996	653,284	221,434
"Bear Stearns"	765,598	916,630	657,327
Chase	999,707	1,121,276	348,647
Chemical	227,599	380,135	64,771
"Commercial Bank"	15,510	33,597	3,600
Continental	96,782	218,548	51,120
Fidelity	1,548,685	1,649,488	818,842
"Irving Trust"	336	422	102
Lehman	971,112	1,111,786	812,811
"Loeb Rhoades"	23	32	5
"Manufacturers Hanover"	2,453	2,839	1,046
"Marine Midland"	930	1,096	55
Meadowbrook	4,489	6,796	1,538
"Morgan Stanley"	708,745	816,575	86,797
"National Bank of North America"	259	320	226
NSCC	60,305	66,840	38,454

As for your questions regarding "trading records," there is some confusion surrounding that term that requires some clarification and context. We consider a "trading record" as it relates to BLMIS to be a third-party record reflecting verifiable trading activity. For the market-

making and proprietary trading business, BLMIS did conduct actual securities trades, which is confirmed by third-party data, including data from the Depository Trust & Clearing Corporation (“DTCC”). Years ago, in connection with your request for such documents, we produced and made available in E-Data Room 1 all available documents reflecting verifiable trading conducted by the market-making and proprietary trading businesses. However, we never located similar records for investment advisory (“IA”) customers for any period of time.

Beginning in 2016, in connection with your evolving challenge to the “start date” of the Ponzi scheme and the discovery arbitration held in *Picard v. Wilenitz*, we once again endeavored to locate additional third-party records reflecting verifiable trading activity from the earlier periods of the Ponzi scheme. Despite the fact that Judge Maas only ordered the Trustee to produce, to the extent he had not already done so, third-party records reflecting verifiable trading activity of the kind that has long been available to all parties in E-Data Room 1, we nevertheless made several comprehensive productions—including (i) all documents responsive to the search terms “depository trust” and “national securities”; (ii) all documents restored from 201 reels of microfilm from the pre-1992 period; and (iii) all documents responsive to 147 additional search terms applied across the BLMIS Database—that were intended to enable you to conduct your own investigation into any purported trading activity at BLMIS. To our knowledge, these productions did not contain any third-party records reflecting verifiable trading activity at BLMIS, and instead consisted of internal BLMIS “reports” reflecting unverified trading activity. In taking these steps, we have gone above and beyond what Judge Maas ordered and have been transparent with you about our restorations, searches, and productions every step of the way. In fact, this is the first time you’ve objected to the search terms we’ve used, despite the fact that we provided them to you nearly four months ago.

If there are any other specific steps you feel that we should be taking to locate such records, please adhere to Judge Maas’s order, review the indices previously provided to you, and send to us a letter specifically identifying the additional documents you seek to have produced, and where you believe they may be found. As Judge Maas noted, pursuant to Bankruptcy Rule 7026, Rule 26 of the Federal Rules of Civil Procedure applies to adversary proceedings. Rule 26, in turn, requires that discovery requests be limited to items that are relevant to a party’s claims or defenses and proportional to the needs of the case.

Regards,

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